

EXHIBIT 2

APPRAISAL OF REAL PROPERTY



LOCATED AT

720 W Mount Vernon St
Lansdale, PA 19446

FOR

Michele Boyles
720 W Mt. Vernon St
Lansdale, PA 19446

OPINION OF VALUE

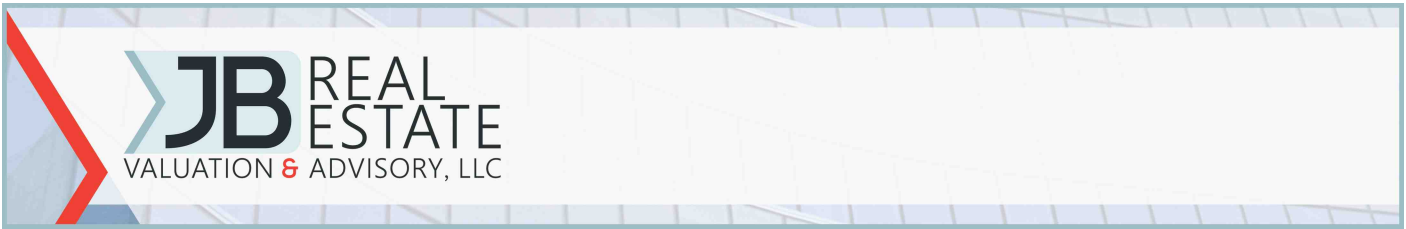
290,000

AS OF

03/14/2024

BY

Christopher K. Bourland, MAI
JB Real Estate Valuation & Advisory, LLC
30 S Valley Rd, Suite 304C
Paoli, PA 19301
(610) 234-2211 x700
chris@jbvaluation.com



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Michele Boyles
720 W Mt. Vernon St
Lansdale, PA 19446

Re: Property: 720 W Mount Vernon St
Lansdale, PA 19446
Borrower: N/A
File No.: R243345

Opinion of Value: \$ 290,000
Effective Date: 03/14/2024

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Christopher K. Bourland, MAI
License or Certification #: GA003989
State: PA Expires: 06/30/2025
chris@jbvaluation.com

Uniform Residential Appraisal Report

File # R243345

SALES COMPARISON APPROACH

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 .														
There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 280,000 to \$ 485,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 720 W Mount Vernon St Lansdale, PA 19446			435 W Mount Vernon St Lansdale, PA 19446			630 W Mount Vernon St Lansdale, PA 19446			940 Columbia Ave Lansdale, PA 19446					
Proximity to Subject						0.25 miles SE			0.07 miles SE			0.19 miles N		
Sale Price			\$			\$ 315,000			\$ 435,000			\$ 400,000		
Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 211.27 sq.ft.			\$ 225.97 sq.ft.			\$ 156.56 sq.ft.		
Data Source(s)						BRIGHT#PAMC2079006;DOM 27			BRIGHT#PAMC2091590;DOM 3			BRIGHT#PAMC2089982;DOM 10		
Verification Source(s)						Tax Assessment Records			Tax Assessment Records			Tax Assessment Records		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Cash;0			ArmLth Cash;0			ArmLth Conv;0		
Date of Sale/Time						s09/23;c08/23			s01/24;c12/23			s01/24;c12/23		
Location			N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			7200 sf			6577 sf			0 8640 sf			0 11250 sf		
View			N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)			DT2;Craftsman			DT2;Cape			0 DT2;Cape			0 DT2;Craftsman		
Quality of Construction			Q3			Q3			Q3			Q3		
Actual Age			94			123			0 89			0 87		
Condition			C5			C5			C3			-87,000 C4		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			7 3 1.1			6 3 1.0			+10,000 7 3 1.1			9 6 1.1		
Gross Living Area			1,666 sq.ft.			1,491 sq.ft.			+9,625 1,925 sq.ft.			-14,245 2,555 sq.ft.		
Basement & Finished Rooms Below Grade			747sf0sfwu			728sf0sfwu			0 1155sf0sfin			0 1000sf0sfin		
Functional Utility			Average			Average			Average			Average		
Heating/Cooling			Rad/MiniSplt			HW/None			+5,000 Rad/None			+5,000 HW/None		
Energy Efficient Items			None			None			None			None		
Garage/Carport			2qd2dw			2qd2dw			2qd2dw			2qd2dw		
Porch/Patio/Deck			Porch			Porches			0 Porch			Porch		
Fireplace			1 Fireplace			None			0 1 Fireplace			1 Fireplace		
Cost-to-Cure			Roof/Sewer			None			-60,000 None			-60,000 None		
Property renovation/remodel			Ren. Kitchen			Original/Bath			+10,000 None			+20,000 None		
Net Adjustment (Total)						+ - \$ -25,375			+ - \$ -136,245			+ - \$ -123,895		
Adjusted Sale Price of Comparables						Net Adj. 8.1 %			Net Adj. 31.3 %			Net Adj. 31.0 %		
						Gross Adj. 30.0 % \$ 289,625			Gross Adj. 42.8 % \$ 298,755			Gross Adj. 43.5 % \$ 276,105		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain														
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.														
Data Source(s) BrightMLS and Tax Assessment Records														
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.														
Data Source(s) BrightMLS and Tax Assessment Records														
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer														
Price of Prior Sale/Transfer														
Data Source(s)			BrightMLS/Tax Records			BrightMLS/Tax Records			BrightMLS/Tax Records			BrightMLS/Tax Records		
Effective Date of Data Source(s)			03/25/2024			03/25/2024			03/25/2024			03/25/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales My research did not reveal any prior sales of the subject property within the past three years or comparable sales within the prior year.														
Summary of Sales Comparison Approach After a thorough search of the subject's immediate market area, and similar market areas for settled sales, current listings, or pending sales, as well as older sales in the subject's market area, the comparables utilized were selected for their similarity to the subject, with appropriate adjustments, and were considered to be among the best available at this time. After adjustments, the comparables fall within a bracketed range of value that supports the estimated market value of the subject. Comparables #1 and #2 garnered the most weight in reconciliation of the sales comparison approach due to their physical and/or locational similarity to the subject property.														
Indicated Value by Sales Comparison Approach \$ 290,000														

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 290,000			Cost Approach (if developed) \$			Income Approach (if developed) \$		
Income approach lacks rationale as typical homes in this area are purchased for use and not income. The sales comparison approach best reflects typical buyers and sellers in the marketplace, and is considered the best indicator of the subject's market value.								
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:								
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 290,000 , as of 03/14/2024 , which is the date of inspection and the effective date of this appraisal.								

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

File # R243345

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

See attached addenda.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The estimated site value as given is derived from one of two methods: a) sales of similar sites in the subject market area, or similar competing market areas, with appropriate supported adjustments in regards to size, amenities, utilities, etc.; or b) extraction of land value where land sales are not prevalent.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	125,000		
Source of cost data			DWELLING	Sq.Ft. @ \$	= \$		
Quality rating from cost service	Effective date of cost data			Sq.Ft. @ \$	= \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$			
The cost approach is most reliable when appraising new or recently constructed properties. For the subject property, the cost approach was deemed unreliable, as the accrued physical and functional depreciation associated with the age of the improvements is difficult to quantify.			Garage/Carport	Sq.Ft. @ \$	= \$		
			Total Estimate of Cost-New = \$				
			Less	Physical	Functional	External	
			Depreciation				= \$()
			Depreciated Cost of Improvements				= \$
			"As-is" Value of Site Improvements				= \$
Estimated Remaining Economic Life (HUD and VA only)			30 Years	INDICATED VALUE BY COST APPROACH			= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # R243345

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # R243345

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature

Name Christopher K. Bourland, MAI

Company NameJB Real Estate Valuation & Advisory, LLC

Company Address30 S Valley Rd, Suite 304C
Paoli, PA 19301

Telephone Number(610) 234-2211 x700

Email Addresschris@jbvaluation.com

Date of Signature and Report

Effective Date of Appraisal03/14/2024

State Certification #GA003989

or State License #

or Other (describe)State #

StatePA

Expiration Date of Certification or License06/30/2025

ADDRESS OF PROPERTY APPRAISED

720 W Mount Vernon St

Lansdale, PA 19446

APPRAISED VALUE OF SUBJECT PROPERTY \$290,000

LENDER/CLIENT

NameNo AMC

Company NameMichele Boyles

Company Address720 W Mt. Vernon St, Lansdale, PA 19446

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street
Date of Inspection

☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street
Date of Inspection

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Market Conditions Addendum to the Appraisal Report

File No. R243345

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	720 W Mount Vernon St	City	Lansdale	State	PA	ZIP Code	19446
Borrower	N/A						

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	15	9	4	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	3.00	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	0.3	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	420,000	390,000	435,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	5	7	16.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	399,900	475,000	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	74	107	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	106.29	100	99.52	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). bright MLS indicates there were 28 closed sales during the past 12 months and 5 of those sales contained seller concessions which is 18% of the total transactions in this market area. Prior Months 7-12: 15 Sales; 0 with concessions; 0% of sales for this period. 4-6: 9 Sales; 2 with concessions; 22% of sales for this period. 0-3: 4 Sales; 3 with concessions; 75% of sales for this period. The concessions ranged between \$2,000 and \$10,000. The median concession amount is \$7,400.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. BrightMLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Note that the total number of Comparable Active Listings is based on listings that were on the market on the end date of the specified time periods above. Sales activity in the neighborhood has remained relatively stable over the last twelve months. Current sale and listing prices appear to be stable, notwithstanding typical seasonal fluctuations. Typical marketing times are under three months.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature	Signature
Appraiser Name Christopher K. Bourland, MAI	Supervisory Appraiser Name
Company Name JB Real Estate Valuation & Advisory, LLC	Company Name
Company Address 30 S Valley Rd, Suite 304C, Paoli, PA 19301	Company Address
State License/Certification # GA003989 State PA	State License/Certification # State
Email Address chris@jbvaluation.com	Email Address

Supplemental Addendum

File No. R243345

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					

• URAR: Site - Highest and Best Use

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing use of the subject property as a single-family residence is its financially feasible and maximally productive use.

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

PLEASE NOTE: Information relating to the comparables utilized in this report has been taken from the appropriate MLS records for the respective comparables. Information not available in the normal course of business that relates to the respective comparables (basement square footage, percentage of basement finish, basement access), or information that was not contained in the respective MLS records as it relates to these items has been estimated based on the appraiser's knowledge of the area and past experience with other similar properties. Based on these estimations due to the lack of specific information, an adjustment based on estimates carry a lower level of credibility than adjustments based on known information in this report.

PLEASE NOTE: A list to sale ratio adjustment has been taken at the top of the market grid on all active / pending comparables based on the sales ratios noted for the area in which the active / pending comparable is located.

• URAR: Additional Comments

PLEASE NOTE: Some or all of the comparable photos may be derived from available MLS and/or online sources. Use of an MLS and/or online photo may be due to one of three reasons:
1) People within the picture at time of the street inspection
2) MLS photos best represent the condition of the subject at time of the sale of the comparable due to subsequent changes to the comparable
3) Comparable is unable to be seen from the street
The use of MLS and/or online photos for comparable sales has no effect on the opinion of market value for the subject, and are only considered as a final solution. The appraiser has inspected each of the comparable sales from the street.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

The subject property is located approximately 17 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

PLEASE NOTE: The above-grade gross living area (GLA) of Comparable #3 varies from the subject property by more than 25%. It was necessary to utilize this comparable sale due to a lack of recent sales of comparable properties that are more similar in size to the subject. All comparables are considered to be the BEST AVAILABLE at the time of this report.

PLEASE NOTE: The actual age of Comparable #1 varies from the subject property by more than 30%. It was necessary to utilize this comparable sale due to a lack of recent sales of comparable properties that are more similar in age to the subject. However, my research indicates that prospective purchasers in the subject's market area primarily respond to differences in effective age, rather than chronological age; as such, no adjustment is necessary for actual age. Note that the "Condition" line of the sales grid addresses any differences between the subject and the comparables in terms of effective age. All comparables are considered to be the BEST AVAILABLE at the time of this report.

Individual adjustments were required that exceeded 10%. These adjustments were required due to the lack of more similar comparables on that individual feature. All comparables are considered to be the BEST AVAILABLE at time of this report.

Total (net) adjustments were required that exceeded 15%. This is due to the lack of comparable sales that were more representative of the subject improvements. All comparables are considered to be the BEST AVAILABLE at time of this report.

Gross adjustments were required that exceeded 25%. This is due to the lack of comparable sales that were more representative of the subject improvements. All comparables are considered to be the BEST AVAILABLE at time of this report.

Please note: Notwithstanding that the concluded opinion of value for the subject property is below the predominant housing price noted in the neighborhood section of this report, the subject property is not considered to be an under-improvement. As evidenced by the comparable sales presented herein, it appears that there is sufficient demand in the market for properties that are below the predominant housing price for the neighborhood; as such, this does not appear to impact the marketability of the subject property.

Please note: GLA size differences were accounted for with an adjustment of \$55/sf. Site size differences were accounted for with an adjustment of \$50,000 per acre. A threshold of \$5,000 was established for these adjustments.

Please note: The subject property is considered to be in C5 condition, while Comparables #3, #4 and #6 are considered to be in C4 condition. In order to account for difference in condition, a 10% downward adjustment was applied to these comparables. Sale #2 received a 20% downward adjustment for condition.

Supplemental Addendum

File No. R243345

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					

Please note: At the time of inspection the subject featured a renovated kitchen, an adjustment has been made to comparable sales that do not feature similar updates/remodels. An adjustment for kitchen has been made for \$20,000. The subject's bathrooms are dated and comparable sales with updated bathrooms received \$10,000 downward adjustments.

Please note: The subject property features significant deferred maintenance particularly the roof and sewer line require repair. Ownership provided the undersigned with contractor repair estimates for the roof and sewer line. The roof repair estimate was esimated to cost \$12,800 and the sewer line replacement was estimated to cost \$35,790. The undersigned has made a cost-to-cure deduction, which accounts for these repairs as well as a 20% entrepreneurial incentive. The below table is a summary of the cost-to-cure estimate deduction.

Cost to Cure Estimate		
Description		Estimate
Roof Repair		\$12,800
Sewer Line Repair		\$35,790
Subtotal		<u>\$48,590</u>
Entrepreneurial Incentive	@ 20%	\$9,718
Total		\$58,308
Total Rounded		\$60,000

It is noted that the subject's overall C-5 condition quality accounts for the general condition of the property. The flooring, plaster, knob & tube wiring, wood siding and other components of the dwelling which are near the end of the economic life have been accounted for in the condition rating. Upon completion of the repairs identified above, the subject's condition would remain C5 with a renovated kitchen as noted on the sales comparison grid.

Please note that the appliances identified in the Improvements section on URAR Page 1 are physically attached to the dwelling, and are therefore considered to be part of the real estate. Any appliances that are not physically attached to the structure (e.g. Refrigerator, Washer/Dryer) are considered to be personal property, and have not been included in this real estate appraisal; as such, these appliances are not identified in the Improvements section on URAR Page 1.

The undersigned has adhered to measurement protocols pursuant to the Z765-2021 Measurement Standard set forth by the American National Standards Institute (ANSI) for single-family residential buildings. Measurements were made to the nearest tenth of a foot.

Supplemental Addendum						File No. R243345	
Borrower/Client	N/A						
Property Address	720 W Mount Vernon St						
City	Lansdale	County	Montgomery	State	PA	Zip Code	19446
Lender	Michele Boyles						

EXPLANATION OF ADJUSTMENTS

The comparable sales presented on the sales grid with the subject property are adjusted for several elements of comparison, which are described below. Please note that all adjustments utilized herein are derived via one or more of the following methods: Paired Sales Analysis; Regression Analysis; Segregated Cost Analysis; and Appraiser's Field Experience.

Conditions of Sale

This category considers factors that may have impacted the sale price due to motivations by the buyer or seller, or other transactional conditions that influence sale prices. For example, it is common for buyers of neighboring properties to pay a premium to control adjacent properties. In these cases, the prices may be superior to the subject. As another example, listings regularly exhibit higher asking prices than their ultimately achieved sale prices. Therefore, listings will often require a downward adjustment to account for conditions of sale.

Financing

This category accounts for atypical financing arrangements for comparable sales. The subject property is appraised in terms of cash in US dollars or in terms of financial arrangements comparable thereto.

Market Trends

This category accounts for changing market conditions from the date of each comparable sale to the effective date of this appraisal. For example, sales that occurred during a weaker market may require an upward adjustment to account for inferior market conditions.

Location

This category is based on the relative strength of the surrounding land uses, accessibility to major activity centers and access ways, strength of local economy and amount of competition.

Property Rights

This category accounts for different property rights between the subject and the comparable sales.

Site Area

This category addresses differences in land area. Properties with higher land are generally superior to those with less land area.

View

This category addresses differences in the overall view from the dwelling and/or site. For example, a property with a beneficial view (water, golf course, residential, wooded, etc.) or a negative view (industrial uses, power lines, etc.).

Design (Style)

This element of comparison addresses differences between the comparable sales and the subject in the overall appeal of the dwelling type. For example, in a market where Victorian dwellings are highly demanded a Victorian-style dwelling might be rated as superior to a colonial-style home. This category addresses the dwelling type only, and does not account for differences in functional utility or construction quality.

Construction Quality

This element of comparison addresses differences between the comparable sales and the subject in the overall construction quality of the improvements. For example, an individually designed dwelling featuring high-quality materials, workmanship, exterior refinements and interior finishes might be rated as superior to a dwelling featuring a plain design and basic refinements and finishes.

Construction Date

This category accounts for differences between the comparable sales and the subject in terms of construction date.

Condition

This category accounts for differences between the comparable sales and the subject in terms of overall property condition. For example, a newer, better maintained comparable sale may require a downward adjustment to account for its superior condition relative to the subject.

Room Counts

These elements of comparison account for differences between the comparable sales and the subject in the number of above-grade rooms, bedrooms, full bathrooms and half bathrooms. No adjustments are necessary for number of above- grade rooms or bedrooms, as differences in these categories are addressed by the gross living area adjustment.

Above-grade (Gross) Living Area

This category accounts for differences between the comparable sales and the subject in gross living area (GLA), which is the "total area of finished, above-grade residential space; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area.)

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					

Basement & Finished Rooms Below Grade

These categories account for differences between the comparable sales and the subject property in basement type, means of egress, level of finish and rooms below grade. For example, if the subject property has a full basement and the comparable sale has a partial basement, then the comparable may be inferior to the subject. Likewise, a property with a finished basement may be superior to one with an unfinished basement. Adjustments are then made for below-grade finished rooms that add greater utility than typical finished area, such as bathrooms and kitchens. For example, if the subject property has a fully finished basement with a recreation room and a craft room, and the comparable sale has a fully finished basement with a recreation room, kitchen and half bath, then the comparable may be rated as superior to the subject.

Functional Utility

This element of comparison accounts for the usability of the property for its highest and best use. In residential dwellings, a number of elements are considered, including but not limited to floorplan functionality, room types and sizes, ceiling height, and adequacy and functionality of utilities.

Heating / Cooling

This category accounts for differences between the comparable sales and the subject in HVAC system types. For example, a property with central air conditioning may be superior to one without central air.

Energy Efficiency

This element of comparison addresses differences between the comparable sales and the subject in overall energy efficiency. Energy-saving items such as solar panels, HVAC systems, insulation and windows are considered.

Miscellaneous Amenities

These categories account for differences between the comparable sales and the subject property in number of fireplaces, number of garage/carport spaces, off-street and on-street parking adequacy, exterior amenities and accessory improvements.

Supplemental Addendum

File No. R243345

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					

APPRAISAL INSTITUTE CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Practice* .
- I have made a personal inspection of the property that is the subject of this report.
- Jonathan C. Green has provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I Christopher K. Bourland, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, I Christopher K. Bourland, MAI have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

USPAP ADDENDUM

File No. R243345

Borrower	N/A				
Property Address	720 W Mount Vernon St				
City	Lansdale	County	Montgomery	State	PA Zip Code 19446
Lender	Michele Boyles				

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report
- This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 to 90 days

Additional Certifications

I certify that, to the best of my knowledge and belief:

- ☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

Please note that "Exposure Time" is defined as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." (Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition)

APPRAISER:

Signature: _____
Name: Christopher K. Bourland, MAI
Date Signed: _____
State Certification #: GA003989
or State License #: _____
State: PA
Expiration Date of Certification or License: 06/30/2025
Effective Date of Appraisal: 03/14/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Subject Photo Page

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Subject Front

720 W Mount Vernon St

Sales Price	
Gross Living Area	1,666
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	7200 sf
Quality	Q3
Age	94



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Rear Alley



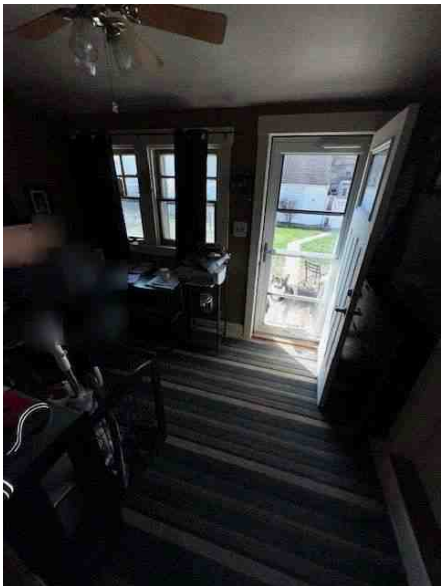
Living Room



Breakfast Area



Kitchen



Mudroom



Half Bath

Photograph Addendum

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Bedroom



Bedroom



Bedroom



Bath



Unfinished Basement



Detached Garage

Photograph Addendum

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Garage Interior



Knob and tube wiring



Knob and tube wiring



Evidence of mold



Evidence of mold



Evidence of mold

Photograph Addendum

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Mold and fixture damage



Window frame damage



Potential water/mold in basement



Damaged roof and fascia



Damaged roof and fascia



Exterior wood damage

Photograph Addendum

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Roof damage



Roof/gutter damage



Roof soffit/gutter damage



Damaged roof and fascia

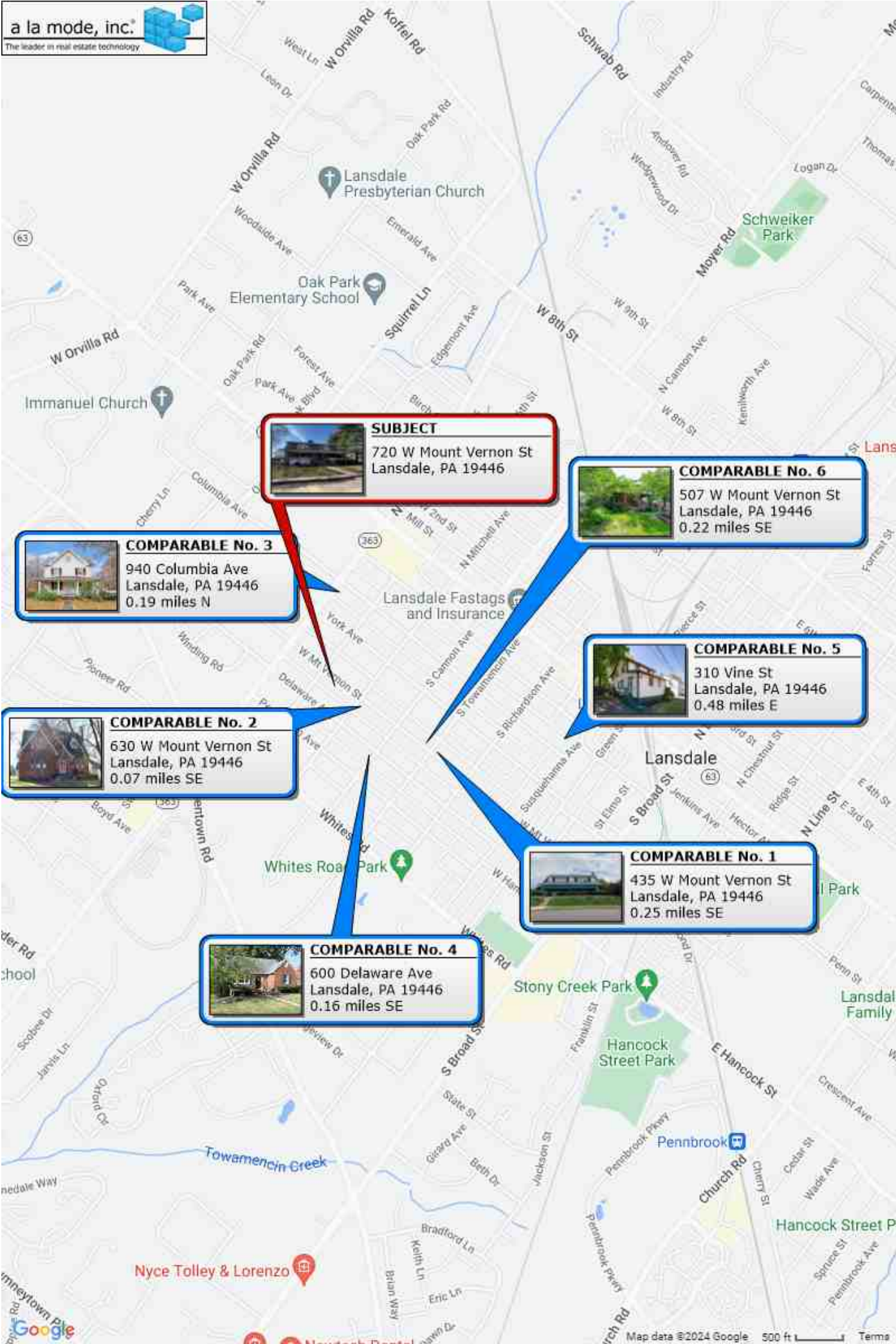
Aerial Map

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



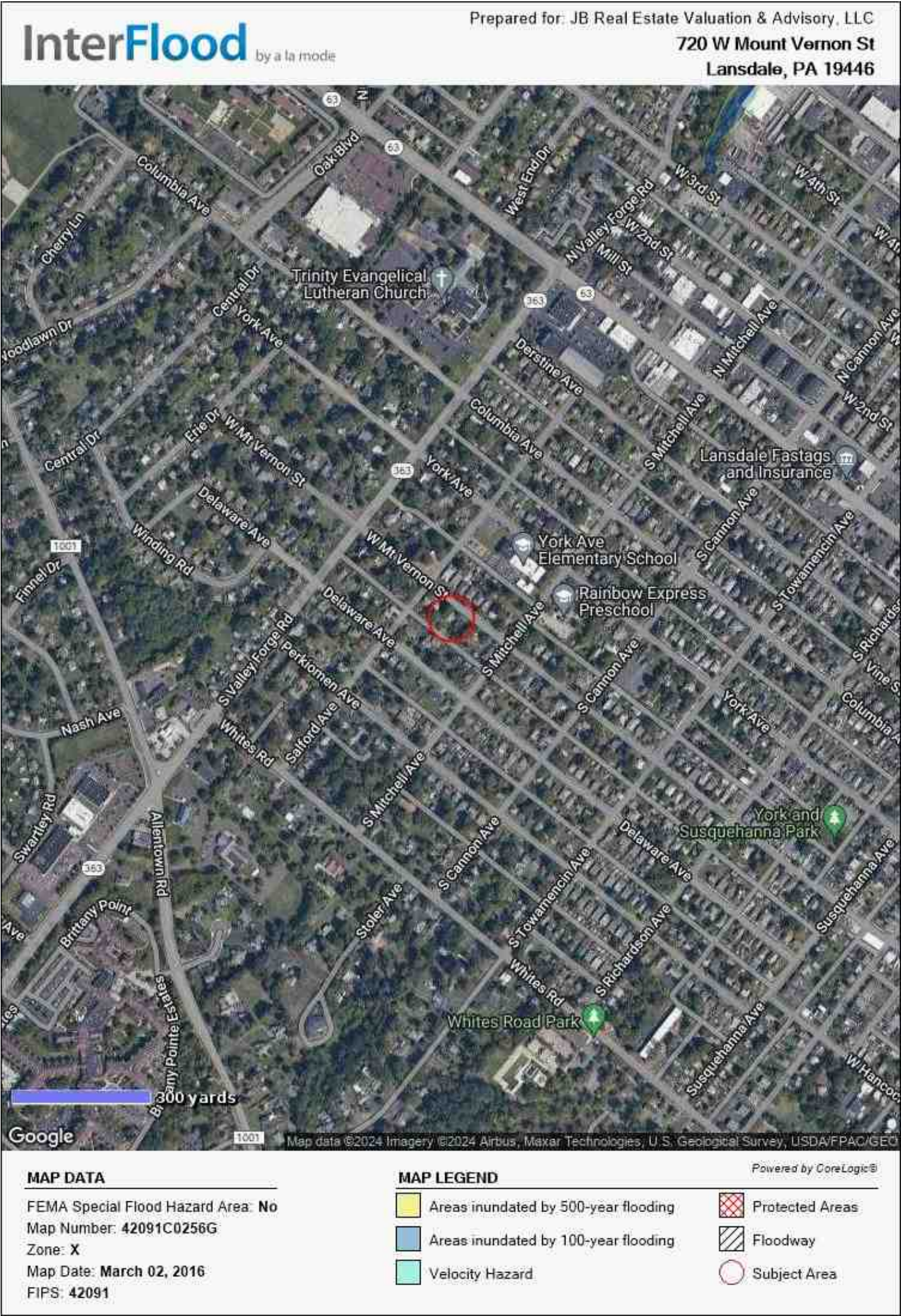
Location Map

Borrower/Client	N/A				
Property Address	720 W Mount Vernon St				
City	Lansdale	County	Montgomery	State	PA Zip Code 19446
Lender	Michele Boyles				



Flood Map

Borrower/Client	N/A				
Property Address	720 W Mount Vernon St				
City	Lansdale	County	Montgomery	State	PA Zip Code 19446
Lender	Michele Boyles				



Plat Map

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Appraiser License - CKB

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO BOX 2649 Harrisburg PA 17105-2649

23 0012605

License Type
Certified General Appraiser

CHRISTOPHER KENT BOURLAND
321 CONSTITUTION DR
COLLEGEVILLE, PA 19426



License Status
Active

Initial License Date
04/01/2013

License Number
GA003989

Expiration Date
06/30/2025



Acting Commissioner Arion R. Claggett



Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

E&O Insurance Certificate

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

A Nonparticipating Policy

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NRE40PL100552-00

Renewal of: New

1. **Named Insured:** JB Real Estate Valuation & Advisory, LLC
2. **Address:** 30 S Valley Road Suite 304C
Paoli, PA 19301
3. **Policy Period:** From: July 17, 2023 To: July 17, 2024
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2, Above.
4. **Limit of Liability:**
 - A. Each Claim Limit of Liability \$ 1,000,000
 - B. Policy Aggregate Limit of Liability \$ 1,000,000
5. **Deductible:** \$ 5,000 Each Claim
6. **Policy Premium:** \$ 2242
7. **Retroactive Date:** Full Prior Acts
8. **Notice to Company:** Notice of a Claim or Potential Claim should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – info@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: July 5, 2023

By: Isaac Peck
Authorized Representative

Comparable Photo Page

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Comparable 1

435 W Mount Vernon St	
Prox. to Subject	0.25 miles SE
Sale Price	315,000
Gross Living Area	1,491
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6577 sf
Quality	Q3
Age	123



Comparable 2

630 W Mount Vernon St	
Prox. to Subject	0.07 miles SE
Sale Price	435,000
Gross Living Area	1,925
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	8640 sf
Quality	Q3
Age	89



Comparable 3

940 Columbia Ave	
Prox. to Subject	0.19 miles N
Sale Price	400,000
Gross Living Area	2,555
Total Rooms	9
Total Bedrooms	6
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	11250 sf
Quality	Q3
Age	87

Comparable Photo Page

Borrower/Client	N/A					
Property Address	720 W Mount Vernon St					
City	Lansdale	County	Montgomery	State	PA	Zip Code 19446
Lender	Michele Boyles					



Comparable 4

600 Delaware Ave	
Prox. to Subject	0.16 miles SE
Sale Price	415,000
Gross Living Area	1,430
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	9,360 sf
Quality	Q3
Age	74



Comparable 5

310 Vine St	
Prox. to Subject	0.48 miles E
Sale Price	280,000
Gross Living Area	1,420
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.1
Location	A;Comm;
View	N;Res;
Site	1925 sf
Quality	Q3
Age	98

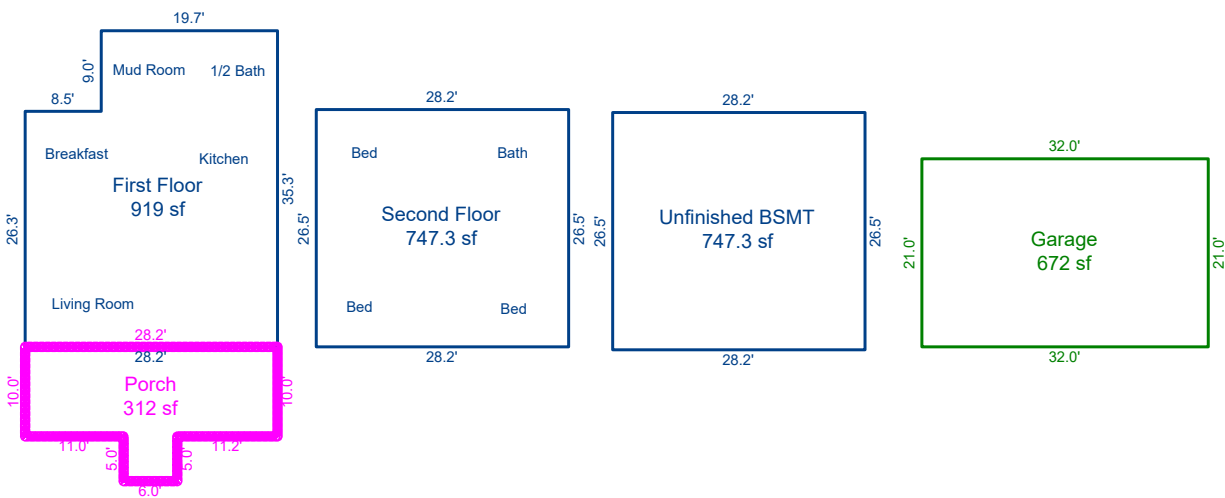


Comparable 6

507 W Mount Vernon St	
Prox. to Subject	0.22 miles SE
Sale Price	392,000
Gross Living Area	1,587
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6696 sf
Quality	Q3
Age	108

Building Sketch

Borrower/Client	N/A						
Property Address	720 W Mount Vernon St						
City	Lansdale	County	Montgomery	State	PA	Zip Code	19446
Lender	Michele Boyles						

[illegible]